
Joint Release**Board of Governors of the Federal Reserve
System
Federal Deposit Insurance Corporation**

For immediate release

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**Agencies Complete Resolution Plan Evaluation of 16 Domestic Firms; Provide
Resolution Plan Guidance to Four Foreign Banking Organizations**

The Federal Deposit Insurance Corporation and the Federal Reserve Board on Friday jointly announced that they had completed their evaluation of the 2015 resolution plans of 16 domestic banks and separately issued guidance to four foreign banks.

Resolution plans, required by the Dodd-Frank Act and commonly known as living wills, must describe the company's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure of the company. For foreign banking organizations, resolution plans are focused on their U.S. operations.

The domestic banks evaluated were: American Express Company, Ally Financial Inc., BB&T Corporation, Capital One Financial Corporation, Comerica Incorporated, Discover Financial Services, Fifth Third Bancorp, Huntington Bancshares Incorporated, KeyCorp, M&T Bank Corporation, Northern Trust Corporation, Regions Financial Corporation, SunTrust Banks, Inc., The PNC Financial Services Group, Inc., U.S. Bancorp, and Zions Bancorporation.

The agencies did not find that any of the resolution plans submitted in December 2015 by these firms were not credible or would not facilitate an orderly resolution under the U.S. Bankruptcy Code, the statutory standard established in the Dodd-Frank Act.

The agencies did identify shortcomings in Northern Trust Corporation's resolution plan, which must be satisfactorily addressed in the firm's 2017 plan due by December 31.

For the 15 firms without shortcomings, the agencies are tailoring their expectations for the firms' 2017 resolution plans to reflect the size and complexity of the firms. As a result, the agencies will limit the amount of information the firms are required to submit by December 31, 2017.

The agencies issued guidance to four foreign firms -- Barclays PLC, Credit Suisse, Deutsche Bank AG, and UBS AG -- to help them improve their resolution plans and to reflect the significant restructuring that they have undertaken to form intermediate holding companies. The guidance is organized around a number of key vulnerabilities, such as capital, liquidity, and governance mechanisms.

Consistent with the time provided to the largest domestic filers in April 2016, the agencies are also providing a one-year extension to these foreign firms; their next resolution plans are now due on July 1, 2018.

Each of these four foreign firms is expected to satisfactorily address the vulnerabilities identified in the guidance in its 2018 plan as well as any other vulnerabilities or obstacles that may arise from a firm's particular structure, operations, or resolution strategy. The agencies will review each of the plans under

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the statutory standard. If the agencies jointly decide that the vulnerabilities identified in the guidance are not satisfactorily addressed, the agencies may determine jointly that the plan is not credible or would not facilitate an orderly resolution under the U.S. Bankruptcy Code.

The Federal Reserve Board is releasing the extension letters for the foreign firms as well as the individual feedback letters for the domestic firms, which contain firm-specific guidance on areas in need of improvement. The decisions announced today received unanimous support from the FDIC and Federal Reserve boards.

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Attachment:

- [Foreign banking organization guidance](#)